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GREETING CARD AND RELATED OPERATIONS

Financial report and statements for the year ended 30 April 1996

SUMMARY

This document presents the results of UNICEF Greeting Card and related Operations (GCO) for the year ended 30 April 1996.

Accounts for the two income-generating activities of GCO are maintained and presented separately in statement I.

The net operating income from the sale of UNICEF greeting cards and other products was $76.6 million, representing a 46 per cent return on gross proceeds and an increase of $12.6 million (19.6 per cent) compared to 1994. In 1995, 158 million cards were sold, the same as in 1994. However, gross proceeds increased by $12.9 million (8.4 per cent), from $153.6 million in 1994 to $166.5 million in 1995.

The net operating income from private sector fund-raising activities was $93.2 million, an increase of $14.2 million (18 per cent) compared to 1994. With this increase in net operating income from private sector fund-raising activities, and after allowing for other charges of $2.2 million for the Market Development Programme, $7.0 million for the Fund-raising Development Programme, $0.2 million for exhibits and $1.3 million for the Central and Eastern European National Committees Development Programme, GCO, in 1995, achieved a record total net operating income of $159.1 million, an increase of $24.6 million, or 18.3 per cent higher when compared to 1994.

After allowing for an unfavourable exchange rate adjustment of $3.2 million and prior years' adjustments of $4.6 million, the total net income of GCO in 1995 was $151.3 million, $7.3 million (5.0 per cent) higher than in 1994. In addition, $103.6 million ($118 million in 1994) were raised from private sector fund-raising activities which were earmarked by partners for allocation to supplementary-funded projects.

A country-by-country performance report for the sale of greeting cards and other products for the five-year period 1991-1995, with a detailed analysis of 1995, is contained in annex I. Also, presented in annex II is the country-by-country analysis of net proceeds raised from private sector fund-raising activities.

* E/ICEF/1997/13.

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FOREWORD

I am pleased to report that in 1995 the Greeting Card and related Operations (GCO) were able to achieve a record net contribution to UNICEF general resources income of $151.3 million and a sales volume of 158 million cards.

This success is due to the work of hundreds of thousands of individuals around the world. Our thanks go to the National Committees for UNICEF and other cooperating groups whose staff and volunteers sold UNICEF cards and other products; to the hundreds of artists, museums and art collectors whose works were made available, at no charge, for greeting card designs; and to the millions of individuals who purchased UNICEF cards and other products and who donated their time and money to the cause of UNICEF throughout the year. Equally important, the above achievements became possible because of the successful fund-raising efforts undertaken by the National Committees for UNICEF and UNICEF field offices, and the millions world-wide who responded with their individual contributions.

(Signed) Carol Bellamy
Executive Director

FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 1996

A. An overview of the results

1. The total net income contribution to UNICEF general resources from GCO activities was $151.3 million. This compares with $144.0 million in 1994, an increase of $7.3 million (5.0 per cent). The $151.3 million contribution to UNICEF general resources consists of $76.6 million net operating income from the sale of UNICEF greeting cards and other products; $93.2 million net operating income from private sector fund-raising activities; and other charges and adjustments. These other charges and adjustments include Market Development Programme (MDP) expenditure ($2.2 million), Fund-raising Development Programme (FDP) expenditure ($7.0 million), Central and Eastern European National Committees Development Programme expenditure ($1.3 million), exhibits ($0.2 million), unfavourable exchange rate adjustment ($3.2 million) and prior years' adjustments ($4.6 million).

2. A total of 158 million cards were sold in 1995, the same as in 1994. While the card sales volume remained the same, the gross proceeds increased from $153.6 million in 1994 to $166.5 million in 1995.

3. The net operating income from the sale of UNICEF greeting cards and other products in 1995 was $76.6 million (46 per cent return on gross proceeds), an increase of $12.6 million (19.6 per cent) compared to 1994.

4. The net operating income from private sector fund-raising activities related to general resources was $93.2 million in 1995, an increase of $14.2 million (18 per cent). In addition, $103.6 million ($118.0 million in 1994) were raised from private sector fund-raising activities which were earmarked, by partners, for allocation to supplementary-funded projects.

5. More detailed explanations are provided in the notes to the financial statements (see paras. 7-49 below) and in the five-year (1991-1995) overview of country-by-country performance from the sale of UNICEF greeting cards and other products presented in annex I, table 2.

B. Financial statements for the year ended 30 April 1996

6. The three financial statements that follow are supported by the notes to the financial statements, including a summary of significant accounting policies (paras. 8-16), which are considered an integral part of the financial report. In consideration of the request of the Executive Board (E/ICEF/1995/9/Rev.1, decision 1995/20), a statement of income and expenditures, shown by revenue-generating activity, for the year ended 30 April 1996 is presented in the GCO work plan and proposed budget for 1997 (see E/ICEF/1997/AB/L.8, table 1).

STATEMENT I

Statement of income and expenditure for the year ended 30 April 1996

(In thousands of United States dollars)

	Note	1996 season 1 May 1995 - 30 April 1996	%	1994 season g/ 1 May 1994 - 30 April 1995	%	Variance Increase/(decrease)	%
Gross proceeds - GCO products	3	166,467	100.0	153,618	100.0	12,849	8.4
Less: Retention/commissions and direct expenses at field offices	4	42,073	25.3	38,922	25.3	3,151	8.1
Net proceeds		124,394	74.7	114,696	74.7	9,698	8.5
Less: Cost of goods delivered	5	32,655	19.6	34,424	22.4	(1,769)	(5.1)
		91,739	55.1	80,272	52.3	11,467	14.3
Less: Operating costs	6	22,966	13.8	22,609	14.7	357	1.6
Provision for uncollectible accounts receivable	7	547	0.3	1,344	0.9	(797)	(59.3)
		68,226	41.0	56,319	36.7	11,907	21.1
Add: Other income	8	8,321	5.0	7,675	5.0	646	8.4
Net operating income - GCO products	9	76,547	46.0	63,994	41.7	12,553	19.6
Net operating income - Private sector fund-raising g/	10	93,173		78,933		14,240	18.0
Less: Other charges							
Market Development Programme	11	2,199		2,326		(127)	(5.5)
Fund-raising Development Programme	12	6,978		4,847		2,131	44.0
Exhibits	13	158		57		101	177.2
Central and Eastern European National Committees Development Programme	14	1,278		1,152		126	10.9
Total net operating income	15	159,107		134,545		24,562	18.3
Less: Exchange rate adjustment	16	3,233		(10,138)		13,371	131.9
Prior years' adjustments	17	4,562		641		3,921	611.7
Total net income	18	151,312		144,042		7,270	5.0
Number of cards sold (millions)		158		158		0	0.0

The accompanying notes form an integral part of this statement and should be read in conjunction with it.

g/ Excluding $103.6 million allocated to supplementary funds, compared to $118 million in 1994 (see para. 30). This is shown in the UNICEF financial report.

Ellen Yaffe, Comptroller
(Signed)

Carol Bellamy, Executive Director
(Signed)

STATEMENT II

Statement of assets, liabilities and surplus as at 30 April 1996

(In thousands of United States dollars)

	Note	As at 30 April 1996		As at 30 April 1996		Increase/(decrease)	
ASSETS							
Cash	19		1,718		1,004		714
Accounts receivable	20	210,175		194,651		15,524	
Less: Allowance for exchange rate fluctuation and uncollectible accounts		21,375		20,461		914	
Net accounts receivable	21		188,800		174,190		14,610
Inventory	22		21,853		21,097		756
Prepaid expenses	23		253		283		(30)
Capital assets, net of accumulated depreciation	24		1,950		1,300		650
TOTAL ASSETS			214,574		197,874		16,700
LIABILITIES							
Accounts payable	25	8,270		8,571		(301)	
Inter-office account	26	54,992		45,261		9,731	
TOTAL LIABILITIES			63,262		53,832		9,430
SURPLUS	27		151,312		144,042		7,270
TOTAL LIABILITIES AND SURPLUS			214,574		197,874		16,700

Ellen Yaffe, Comptroller
(Signed)

Carol Bellamy, Executive Director
(Signed)

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STATEMENT III
Statement of the results for the year ended 30 April 1996 compared with the approved budget (In millions of United States dollars)

	Actual	Approved budget a/	Variance Increase (decrease) $	Variance Increase (decrease) %
Income				
Gross proceeds - GCO products	166.5	160.0	6.5	4.1
Less: National Committees' retention and commissions paid by field offices	37.3	35.4	1.9	5.4
Net proceeds	129.2	124.6	4.6	3.7
Add: Other income	8.3	8.5	(0.2)	(2.4)
Total net proceeds - GCO products	137.5	133.1	4.4	3.3
Net proceeds - private sector fund-raising	100.7	110.0	(9.3)	(8.5)
Total income	238.2	243.1	(4.9)	(2.0)
Expenditures				
Director's Office	0.9	0.9	0.0	0.0
Product Line and Marketing	46.8	49.5	(2.7)	(5.5)
Market Development Programme	2.2	5.0	(2.8)	(56.0)
Private Sector Fund-raising	7.6	9.5	(1.9)	(20.0)
Fund-raising Development Programme	7.0	8.0	(1.0)	(12.5)
Operations and Finance	12.5	14.7	(2.2)	(15.0)
Exhibits	0.2	0.1	0.1	100.0
Office move-related costs b/	-	1.8	(1.8)	(100.0)
GCO share in UNICEF administrative costs	0.2	0.2	-	-
Central and Eastern European National Committees Development Programme	1.3	1.6	(0.3)	(18.8)
Total expenditures	78.7	91.3	(12.6)	(13.8)
Total net income before adjustments	159.5	151.8	7.7	5.1
Adjustments				
Provision for doubtful accounts	0.5	-	0.5	-
Exchange rate adjustments	3.2	-	3.2	-
Prior years' adjustments	4.5	-	4.5	-
Total net income after adjustments - general resources	151.3	151.8	(0.5)	(0.3)
Add: Supplementary funds - private sector fund-raising	103.6	102.0	1.6	1.6
Total net revenues - general resources and supplementary funds	254.9	253.8	1.1	0.4

a/ In accordance with Executive Board decision 1995/20, para.2, these amounts reflect the high projection budget.

b/ In accordance with GCO accounting policy (see note 2, para. 14), $0.8 million related to the office move in Geneva was capitalized.

C. Notes to the financial statements

Note 1. Objectives and activities

7. GCO, in cooperation with National Committees for UNICEF, field offices and others, raises funds for children. Consequently, this makes people aware of UNICEF activities and gives them the opportunity to be involved in its work.

Note 2. Summary of significant accounting policies

8. The accounts are maintained in accordance with the Financial Regulations and Rules of the United Nations Children's Fund and with the Financial Regulations and Rules of the United Nations Children's Fund, Special Supplement, Greeting Card Operation.

9. The accounting period (fiscal year) of GCO is 1 May to 30 April. The accounts of GCO are incorporated into the UNICEF accounts as at 31 December. Consistent year-end cut-off procedures are in effect to incorporate GCO accounts into the UNICEF financial statements.

10. The accounting unit is the United States dollar. The equivalent in United States dollars of other currencies is established on the basis of the United Nations operational rates of exchange on the transaction date.

11. Deliveries to National Committees and other partners are recorded in local currencies converted into United States dollars at the United Nations exchange rate on the individual delivery dates. GCO gross proceeds reported in local currencies by partners are recorded in United States dollars at the resultant average exchange rates calculated on the basis of the rates used for deliveries. Actual cash collection is recorded in United States dollars at the United Nations rate in effect at the time remittances are received.

12. Assets and liabilities in currencies other than United States dollars are valued for accounting purposes at the prevailing United Nations rates of exchange. Any variance in valuation caused by fluctuation of those rates is accounted for as income or loss and included in the statement of income and expenditure under revaluation of assets and liabilities (exchange rate adjustment). An allowance of 10 per cent of non-United States dollar-denominated outstanding accounts receivable as at 30 April may be established to cover the fluctuation of exchange rates. Further, an allowance for accounts receivable that are considered doubtful for collection may be established. These allowances are shown as a deduction from the accounts receivable on the statement of assets and liabilities.

13. The inventory of raw materials, work in process, finished goods for the following campaign and goods in transit are valued at standard cost. It is GCO policy to write-down unsold cards and dated products at the end of the first sales campaign year and all other products at the end of the second sales campaign year. Products which have been written-down and carried forward are valued at their add-on cost. All publicity and promotion materials produced in the current campaign year, but relating to future campaign years, are shown at standard cost and included in inventory.

14. Capital assets costing $100,000 or more are capitalized and depreciated over their estimated useful life.

15. Liabilities are accrued in the GCO accounts following recognized accounting standards, and appropriate cut-off procedures are followed consistently.

16. Income from private sector fund-raising activities and related expenses are recorded separately in the GCO accounts.

Statement I

Note 3. Gross proceeds - GCO products

17. This shows the total sales value of all GCO products sold during the year. Sales by major product category compared to 1994 are shown below:

	(In millions of United States dollars)			
			Variance	
	1995	1994	$	%
Cards	139.8	126.0	13.8	11.0
Calendars	7.1	4.2	2.9	69.0
Stationery	5.6	8.2	(2.6)	31.7
Educational materials	6.8	8.2	(1.4)	(17.1)
Other products	7.2	7.0	0.2	2.9
Total	166.5	153.6	12.9	8.4

18. Gross proceeds amounted to $166.5 million, an increase of $12.9 million over 1994 (8.4 per cent). This increase was due to increase in selling price, favourable impact of exchange rate and product mix.

19. Gross proceeds by sales channel for 1995 compared to 1994 were:

	(In millions of United States dollars)			
			Variance	
	1995	1994	$	%
National Committees and other sales partners	146.8	133.7	13.1	9.8
UNICEF field offices	19.7	19.9	(0.2)	(1.0)
Total	166.5	153.6	12.9	8.4

20. A detailed analysis of sales and performance by country for the sale of greeting cards and other products is contained in annex I.

Note 4. Retention/commissions and direct expenses at UNICEF field offices

21. This item consists of the amounts retained by National Committees and other partners, commissions paid to consignees and direct operating expenses at UNICEF field offices. This amounted to $42.1 million, an increase of $3.2 million (or 8.1 per cent) when compared to 1994 actual. A breakdown is given below:

	(In millions of United States dollars)			
			Variance	
	1995	1994	$	%
Retention/commissions	37.3	34.7	2.6	7.5
Field offices expenses	4.8	4.2	0.6	14.3
Total	42.1	38.9	3.2	8.1

Note 5. Total cost of goods delivered

22. The cost of goods delivered, including promotion materials, freight, duties and taxes, was $32.7 million, a decrease of $1.7 million (5.1 per cent) over 1994 actual. While the cost of goods delivered decreased by $2.1 million (8.4 per cent), freight, duties and taxes increased marginally by $0.1 million (2.9 per cent). The overall decrease in cost of goods delivered was due to increased control over orders delivered to partners and improved forecasting of sales. To support National Committees' and other sales partners' outreach and growth, the cost of promotion materials in 1995 increased by $0.3 million (5.1 per cent) over 1994. Details are presented below:

	(In millions of United States dollars)			
			Variance	
	1995	1994	$	%
Costs of goods delivered	22.9	25.0	(2.1)	(8.4)
Freight, duties, tax	3.6	3.5	0.1	2.9
Promotion materials	6.2	5.9	0.3	5.1
Total	32.7	34.4	(1.7)	(5.1)

Note 6. Operating costs

23. The operating costs reflect the total operating costs of the Product Line and Marketing Group, the Operations and Finance Group and the Director's Office. In 1995, while the operating costs of both the Operations and Finance Group and

the Director's Office decreased or remained the same, the costs of the Product Line and Marketing Group increased. In total, they amounted to $23.0 million, an increase of $0.4 million (1.8 per cent) over 1994 actual. As a percentage of gross proceeds, operating costs were 13.8 per cent, a decrease of 0.9 per cent when compared to 14.7 per cent in 1994. It should be noted that while the Operations and Finance Group and the Director's Office support both product sales and private sector fund-raising activities of GCO, the operating costs of these groups were charged in full to product sales. Details of the operating costs are summarized below:

	(In millions of United States dollars)			
			Variance	
	1995	1994	$	%
Product Line and Marketing	7.9	7.1	0.8	11.3
Operations and Finance	14.0	14.4	(0.4)	(2.8)
Director's Office	1.1	1.1	0.0	0.0
Total	23.0	22.6	0.4	1.8

Note 7. Provision for uncollectible accounts receivable

24. The $0.5 million provision for uncollectible accounts receivable consists of accounts receivable that may become irrecoverable. It is a decrease of $0.8 million (59.3 per cent) over 1994. Accounts receivable deemed to be irrecoverable are written-off against the allowance for uncollectible accounts receivable account. Nevertheless, GCO continues its efforts to collect on these amounts.

Note 8. Other income

25. Other income comprises the following:

(a) Income from licensed products, which includes royalties from special programmes, income from Nippon Telegraph and Telephone Corporation's Pressed Flower Telegram Programme in Japan and income from the sale of National Committee products and other items;

(b) Donations, which represent contributions generated through GCO brochures/order forms;

(c) Miscellaneous income, which includes bank interest, discounts on purchases, sale of obsolete equipment and miscellaneous proceeds.

26. Other income in 1995 amounted to $8.3 million, an increase of $0.6 million (8.4 per cent) over 1994. A comparison between 1995 and 1994 is presented below.

	(In millions of United States dollars)			
			Variance	
	1995	1994	$	%
Licensed products	5.8	5.1	0.7	13.7
Donations	2.1	1.8	0.3	16.7
Miscellaneous income	0.4	0.8	(0.4)	(50.0)
Total	8.3	7.7	0.6	8.4

Note 9. Net operating income - GCO products

27. For the 1995 campaign, the net operating income for product line and marketing was $76.6 million, an increase of $12.6 million (19.6 per cent) over 1994. As a percentage of gross proceeds, the 1995 net operating income was 46 per cent, an increase of 4.3 per cent when compared to the 41.7 per cent in 1994.

Note 10. Net operating income - private sector fund-raising

28. In 1995, private sector fund-raising activities generated for UNICEF a record total net proceeds of $100.7 million. This represented an increase of $16.4 million (19.5 per cent) when compared to 1994. This increase was realized through new and expanded private sector fund-raising initiatives implemented by National Committees and UNICEF field offices. For a detailed analysis of the net proceeds by National Committees and UNICEF field offices, see annex II.

29. As presented in the table below, the net operating income from private sector fund-raising activities related to general resources in 1995 amounted to $93.2 million, $14.2 million (18 per cent) higher than 1994. This was net of the amount retained by the National Committees, operating costs of the Private Sector Fund-raising Group, including field office expenses, and the costs related to research and development.

30. In addition to the net operating income from private sector fund-raising activities related to general resources, $103.6 million were earmarked to various UNICEF supplementary-funded projects. This amount is shown as a footnote to statement I in the present financial report and included as income in the UNICEF financial report.

31. To develop new methods and test fund-raising campaigns in 1995, $1.1 million were spent for research and development. This amount was $0.4 million (27.7 per cent) less than 1994.

Net operating income - private sector fund-raising
(In thousands of United States dollars)

	1995	1994	Variance Increase (decrease) $	Variance Increase (decrease) %
Net proceeds	100 711	84 292	16 419	19.5
Operating costs				
International Professional staff	1 768	1 692	76	4.5
General Service staff	1 026	957	69	7.2
Short-term staff	50	48	2	4.4
Travel, conference and liaison	211	318	(107)	(33.7)
Support services and materials	308	347	(39)	(11.3)
Rent, equipment, supplies and freight	445	432	13	3.0
Field office expenses a/	2 598	0	2 598	100.0
Total operating costs	6 406	3 794	2 612	68.8
Research and development	1 132	1 565	(433)	(27.7)
Net operating income	93 173	78 933	14 240	18.0

a/ The budget for field office expenses was first established in 1995. Private sector fund-raising activities in field offices in 1994 were funded through FDP and research and development and, therefore, there is no comparative figure.

Note 11. Market Development Programme

32. In 1994, the Executive Board approved the establishment of MDP (E/ICEF/1994/13/Rev.1, decision 1994/A/9) with the goal of testing and evaluating new income-generating initiatives in the area of product line and marketing. For 1995, the Executive Board approved $4.0 million. Through this programme, interested National Committees submitted requests for funding, and each request was supported with a complete description of the project and a short-term marketing and financial plan. Upon approval of each request, the requested amount was provided by GCO to the National Committee which, in turn, at least matched the amount provided equally and established a separate account for the transparent monitoring of the programme over the planned period. During 1995, 15 National Committees submitted requests for funding through MDP and were provided with a total of $2.2 million. (For a detailed report on MDP, see the GCO work plan and proposed budget for 1997 (E/ICEF/1997/AB/L.8).)

Note 12. Fund-raising Development Programme

33. To enable GCO to fulfil its mandate in private sector fund-raising activities, the Executive Board, at its 1994 session, authorized the further implementation of FDP for an additional five-year period and, at its 1995 session, approved $7.0 million for 1995. The objective of this programme was to increase the capacity of National Committees and UNICEF field offices to build a broader support base in raising funds from the private sector (see E/ICEF/1991/AB/L.6 and E/ICEF/1991/15, decision 1991/35). In 1995, GCO provided its partners with $7.0 million from FDP. FDP was a major factor which contributed to the record increase in private sector fund-raising net proceeds in 1995. (For a detailed report on FDP, see the GCO work plan and proposed budget for 1997 (E/ICEF/1997/AB/L.8).)

Note 13. Exhibits

34. This item covers the costs of producing exhibits and maintaining the Visitors' Centre at UNICEF House. In 1995, these costs were $0.2 million, an increase of $0.1 million when compared to 1994.

Note 14. Central and Eastern European National Committees Development Programme

35. In 1992, the Executive Board approved the Central and Eastern European National Committees Development Programme (E/ICEF/1992/AB/L.6 and E/ICEF/1992/14, decision 1992/40). Initially, the National Committees in this region were allowed to retain, in addition to the 25 per cent retention on gross proceeds, the remaining 75 per cent of gross proceeds as well. The 75 per cent was intended to cover expenditures for raising awareness, general advocacy, information dissemination, sales network expansion and donor constituency-building. According to the Executive Board-approved formula, starting in 1995, National Committees would contribute 20 per cent to UNICEF and this rate would go up to 40 per cent in 1996, 60 per cent in 1997 and the usual 75 per cent of the gross proceeds in 1998 and thereafter. For 1995, actual expenditure was $1.3 million, $0.1 million higher than in 1994. This increase was directly attributable to higher gross proceeds from product sales in this region.

Note 15. Total net operating income

36. The total net operating income from GCO product sales and private sector fund-raising activities amounted to $159.1 million, an increase of $24.6 million (18.3 per cent) compared to 1994. This represents GCO net operating income before non-operating charges, inter alia, exchange rate adjustment and prior years' adjustments.

Note 16. Exchange rate adjustment

37. This represents the net adjustment for exchange rate, including a 10 per cent provision for exchange rate fluctuations on outstanding non-United States dollar accounts receivable and the effect of the revaluation of assets and liabilities using the 30 April 1996 United Nations operational rate of exchange. The exchange rate adjustment in 1995 was a loss of $3.2 million, an unfavourable change of $13.4 million when compared to the gain of $10.1 million in 1994.

Note 17. Prior years' adjustments

38. In accordance with existing GCO accounting policy, non-recurring adjustments to proceeds and expenditures related to prior years have been recorded as prior years' adjustments. For 1995, these adjustments amounted to a favourable $4.6 million.

Note 18. Total net income

39. After deducting the non-operating expenses, the total net income from GCO product sales and private sector fund-raising activities in 1995 was a record $151.3 million, an increase of $7.3 million, or 5.0 per cent compared to 1994 actual.

Statement II

Note 19. Cash

40. Cash ($1.7 million) consisted of balances in GCO bank accounts and petty cash at headquarters and in field offices.

Note 20. Accounts receivable

41. Accounts receivable include amounts due from National Committees and other partners for revenues from product sales, private sector fund-raising activities and royalties and miscellaneous receivables. The gross accounts receivable as at 30 April 1996 were $210.2 million, an increase of $15.5 million over the balance as at 30 April 1995. The increase was due to higher income from both product sales and private sector fund-raising activities. Agreements with National Committees provide for payment of these balances within six months from the end of their respective fiscal years.

Note 21. Net accounts receivable

42. In accordance with GCO accounting policy (see para. 12 above), an allowance to cover accounts receivable that are considered doubtful for collection and an allowance to cover the impact of exchange rate fluctuation on accounts

receivables held in non-United States dollar currencies may be established. For 1995, the total allowance for exchange rate fluctuation and estimated uncollectible accounts amounted to $21.4 million. Net accounts receivable after deducting this allowance amounted to $188.8 million. As at 31 December 1996, the net accounts receivable balance was $9.7 million.

Note 22. Inventory

43. Inventory is stated at standard cost (raw materials, work in process, finished goods and goods in transit) and, as at 30 April 1996, amounted to $21.9 million, an increase of $0.8 million compared to the balance as at 30 April 1995. The increase was due basically to the higher production for the 1996 season and early delivery. Total inventory as at 30 April 1996 consisted of:

	(In millions of United States dollars)	
	30 April 1996	30 April 1995
Raw materials	3.7	3.4
Work in process	1.6	2.0
Finished goods	11.4	11.2
Goods in transit	5.2	4.5
Total	21.9	21.1

Note 23. Prepaid expenses

44. These represented payments made to suppliers for the production of GCO products and promotion materials for 1996 and future campaigns. Prepaid expenses as at 30 April 1996 amounted to $0.3 million, the same as the balance as at 30 April 1995.

Note 24. Capital assets

45. These are stated at cost, less accumulated depreciation (see summary of capital assets as at 30 April 1996 presented below). In accordance with GCO accounting policies, capital assets costing $0.1 million or more are capitalized and depreciated over their estimated useful life. The net increase of $0.7 million in capital assets over the balance as at 30 April 1995 represented the acquisition of production equipment ($0.2 million) and the cost of leasehold improvements associated with the move of the GCO Geneva offices to a new location ($0.8 million) offset by depreciation ($0.3 million).

	(In millions of United States dollars)	
	30 April 1996	30 April 1995
Production machinery	0.8	0.6
Office equipment and leasehold improvements	2.6	1.8
Subtotal	3.4	2.4
Accumulated depreciation	(1.4)	(1.1)
Total	2.0	1.3

Note 25. Accounts payable

46. Total accounts payable as at 30 April 1996 amounted to $8.3 million, a decrease of $0.3 million compared with the balance as at 30 April 1995. Included in the total accounts payable were liabilities to suppliers and National Committees.

Note 26. Inter-office account

47. This reflects the net result of the transactions between GCO and other UNICEF offices. The balance included monies advanced as working capital to GCO. GCO earnings for each fiscal year are also transferred to UNICEF via this account.

Note 27. Surplus

48. This represents GCO earnings which are transferred to UNICEF general resources income annually. As at 30 April 1996, the surplus was $151.3 million.

Statement III

Note 28. Comparison of 1995 actual results with budget

49. The performance of GCO in 1995 compared with the approved budget is as follows:

(a) Gross proceeds from sale of cards and other products were $6.5 million, or 4.1 per cent more than budget;

(b) National Committees' retention and commissions paid by field offices were $1.9 million (5.4 per cent) more than budget;

(c) Net proceeds from sale of GCO products was $4.6 million, or 3.7 per cent more than budget;

(d) Other income was $0.2 million, or 2.4 per cent less than budget;

(e) Total net proceeds related to product sales was $4.4 million, or 3.3 per cent more than budget;

(f) Net proceeds from private sector fund-raising activities were $9.3 million, or 8.5 per cent less than budget;

(g) Total income was $4.9 million, or 2 per cent less than budget;

(h) Director's Office expenses were as budgeted;

(i) Expenses related to product line and marketing were $2.7 million, or 5.5 per cent less than budget;

(j) MDP expenditures were $2.8 million, or 56 per cent less than budget;

(k) Expenditures related to private sector fund-raising activities were $1.9 million, or 20 per cent less than budget;

(l) FDP expenditures were $1 million less than the budget of $8.0 million;

(m) Expenditures related to operations and finance were $2.2 million, or 15 per cent less than budget;

(n) The costs related to exhibits were $0.1 million over the budget;

(o) In accordance with GCO accounting policy, the costs ($0.8 million) related to the office move were capitalised instead of considering them as period expenditures. Hence, there is no comparative figure against the budgeted amount of $1.8 million;

(p) The GCO share of administrative costs was as budgeted;

(q) Central and Eastern European National Committees Development Programme expenditures were favourable by $0.3 million (18.8 per cent) compared to the budget;

(r) Total expenditures were $12.6 million, or 13.8 per cent less than the budget of $91.3 million;

(s) Total net income before adjustments was $7.7 million (5.1 per cent) better than the budget of $151.8 million;

(t) The total net income after adjustments was $151.3 million, $0.5 million or 0.3 per cent less than the budget of $151.8 million;

(u) Proceeds from private sector fund-raising activities earmarked for supplementary-funded programmes were $1.6 million (1.6 per cent) more than budget;

(v) Finally, the total net revenue of $254.9 million for both general resources and supplementary funds was $1.1 million, or 0.4 per cent more than budget.

Annex I

COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR THE SALE OF GREETING CARDS AND OTHER PRODUCTS

1. Since 1987, in response to a UNICEF Executive Board request, a report representing an evaluation of performance by partners for the sale of greeting cards and other products has been prepared annually, as follows:

(a) Table 1 below shows gross proceeds for all products and the number of cards sold by sales region and by major selling country for 1995 compared to 1994. It shows the ranking of each major market expressed as a performance on a per capita basis showing gross proceeds and cards sold per 1,000 population in 1995 compared to 1994;

(b) Table 2 below shows country-by-country performance for the period 1991-1995.

2. In order to measure country-by-country performance, GCO has established eight indicators that have been discussed with the respective partners: National Committees for UNICEF, field offices and consignees. The indicators reflect the areas of joint responsibility of the greeting card sales partnership, including forecasting, ordering, selling, pricing and promotion material costs, and lead up to the key indicator "contribution to UNICEF".

Performance overview, 1991-1995

3. Table 2 reflects the performance by country over a period of five years. This overview can be summarized by country, by region and globally. Global performance shows the following trends:

(a) PI 1. Card sales (in millions of cards). Global volume increased from 151.5 million cards in 1991 to 158.4 million cards in 1995;

(b) PI 2. Gross proceeds (in millions of United States dollars). Gross proceeds grew steadily from $133.3 million in 1991 to $166.4 million in 1995, an increase of 24.8 per cent;

(c) PI 3. Other income (in millions of United States dollars) from such special programmes as licensed products or products produced by partners. Other income increased from $5.3 million in 1991 to $8.0 million in 1995, an increase of 50.9 per cent;

(d) PI 4. Commission/field office expenses (amounts retained by National Committees and other partners, commissions paid to consignees and direct field office as a percentage of gross proceeds). Commissions/field office expenses for 1995 were 25 per cent. Since 1991, the 25 per cent commission/field office expenses has been achieved by GCO partners collectively each year;

(e) PI 5. Pricing is indicated as a percentage of a base price for an "A-format" (standard-size) card established annually by GCO. An asterisk (*) denotes countries where the price level has reached or exceeded the GCO base price. There has been a consistent adaptation of pricing from 1991 to 1995 with base price increasing, in most of Europe, North America and the Pacific region;

(f) PI 6. Distribution over sales (as a percentage over standard) represents a percentage exceeding established distribution ratios for a consignment sales partnership (the standard = 0). With an improvement in the areas of forecasting, order and distribution, the excess distribution (distribution over sales) decreased from 11 per cent in 1991 to 10 per cent in 1995;

(g) PI 7. Promotion materials costs (as a percentage of gross proceeds) are the direct costs of production of promotion materials provided free by GCO to its partners. Compared to 1991, the expenditure for promotion materials marginally increased from 3 to 4 per cent of gross proceeds in 1995;

(h) PI 8. Contribution to UNICEF (as a percentage of gross proceeds) represents the result of sales proceeds plus other income, less commissions, field office costs, costs of goods delivered and promotion materials. The cost of goods delivered are influenced by the partners' accuracy in forecasting and ordering as well as by the efficiency of GCO procurement, production and physical distribution. The overall contribution to UNICEF remained the same at 60 per cent in 1995 as in 1991 due mainly to slow growth in sales volume and the strengthening of the United States dollar.

1995 global assessment

4. The eight performance indicators not only serve as a tool to measure individual country performance, but also provide a means to assess globally the cooperative performance of GCO with National Committees and other partners.

5. There is a total of 42 individual countries (major markets by region) and four groups of countries included in the 1995 country analysis, and the eight performance indicators show the following results. (For convenience, countries referred to in the following paragraphs include the four groups of countries).

Sales volume (PI 1)

6. In addition to providing a measure of income potential, this is the only indicator that also measures UNICEF "visibility" or presence in the world market. It is, therefore, valuable as a qualitative as well as a quantitative indicator.

7. In 1995, 16 countries showed increases in sales volume, 16 countries showed sales decreases, while 14 countries remained at 1994 sales volume level. Overall, the card sales volume marginally increased from 157.9 million in 1994 to 158.4 million in 1995.

Gross proceeds (PI 2)

8. In spite of a strong United States dollar, gross proceeds from the sale of UNICEF cards and products increased in 29 countries between 1994 and 1995, 5 countries maintained proceeds at approximately the same levels as in 1994, while 12 countries showed decreases. As a whole, gross proceeds increased from $153.6 million in 1994 to $166.4 million in 1995 (an increase of 8.3 per cent).

Other income (PI 3)

9. Income from licensed products, royalties and from the sale of Committee products increased in three countries, decreased in five countries, and remained the same in the rest of the countries.

Commissions/field office expenses (PI 4)

10. Overall, the amounts retained by National Committees, field office expenses and commissions paid to partners remained at 25 per cent of gross proceeds in 1995, the same as in 1994. Altogether, 31 countries were at or below the 25 per cent level and 15 were above it.

Pricing (PI 5)

11. In 1995, 19 countries were at or above the base price, while 25 countries remained below it.

12. In countries with a high inflation rate, the system of periodic price adjustments helped to offset the negative effects of inflation.

Distribution/sales ratio (PI 6)

13. As a consequence of an increased effort by partners and GCO alike in the areas of forecasting, order and distribution, the ratio of "cards distributed" over "cards sold" decreased dramatically from 17 per cent in 1994 to 10 per cent in 1995. Nineteen countries reached or maintained a favourable ratio at standard, 12 countries reduced their ratio, while 15 increased or maintained an unfavourable ratio.

Promotion material costs (PI 7)

14. Overall, promotion material costs increased from 3 per cent in 1994 to 4 per cent of gross proceeds in 1995. Costs increased in 15 countries in 1995, decreased in 11 countries and remained approximately the same in 20 countries.

Contribution to UNICEF (PI 8)

15. The overall contribution to UNICEF increased from 57 per cent in 1994 to 60 per cent in 1995.

16. The contribution to UNICEF increased in 27 countries, decreased in 17 countries and remained the same in 2 countries. In an analysis by region, it can be observed that, with the exception of the Latin America and the Africa and Middle East regions, all other regions showed increases in contribution ranging from 2 to 6 per cent of gross proceeds.

1996-1997 regional assessment

Region I - North America

17. The region continued to sustain an upward trend in gross proceeds which was helped mainly by pricing strategies. This increase in gross proceeds, coupled with a significant improvement in the distribution over sales ratio from 59 to 32 per cent and maintenance of the cost of publicity materials at 7 per cent of

gross proceeds and other income at $0.4 million, resulted in an increase in the contribution to UNICEF from 44 per cent in 1994 to 50 per cent in 1995. The increase in contribution to UNICEF is notwithstanding the increase in retention rate from 25 to 26 per cent due to an increase retention by the Canadian Committee for UNICEF.

18. In the United States, both card sales and gross proceeds continued to increase in 1995. These improvements were attributable mainly to the successful direct mail programme funded through MDP. The increase in gross proceeds, sustained by a significant reduction in the distribution over sales ratio from 76 to 36 per cent, resulted in a laudable increase in contribution to UNICEF from 35 per cent in 1991 to 51 per cent in 1995.

19. In Canada, the performance of the Canadian Committee for UNICEF has been negatively affected by the slow economic recovery and by the decreased consumer usage of greeting cards in the country. These factors resulted in a reduction in card sales (from 4.9 million cards in 1994 to 4.5 million cards in 1995) and gross proceeds (from $4.2 million in 1994 to $4.0 million in 1995). However, with an improvement in the distribution over sales ratio from 28 to 23 per cent, its contribution to UNICEF none the less increased from 46 to 50 per cent.

Region II - Latin America

20. The region continued to register an upward trend in card sales volume (from 9.9 million in 1991 to 11.6 million in 1995) and in gross proceeds (from $6.9 million in 1991 to $10.8 million in 1995). This favourable trend, however, was adversely impacted by an increase in the percentage of commission and higher field office expenses (from 32 per cent in 1991 to 41 per cent in 1995), resulting in a reduction of the contribution to UNICEF from this region from 47 per cent in 1991 to 40 per cent in 1995.

21. Both gross proceeds and card sales volume in Argentina continued to rise from $0.5 million in 1991 to $1.0 million in 1995 and from 0.7 million cards in 1991 to 0.9 million cards in 1995, respectively. However, an adverse distribution to sales ratio (from 0 per cent in 1991 to 20 per cent in 1995) and an increase in commission and field office expenses (from 25 per cent in 1991 to 62 per cent in 1995) resulted in a reduction in the contribution to UNICEF from 54 per cent in 1991 to only 13 per cent in 1995.

22. Brazil maintained its position as the highest seller of greeting cards in the region with sales of 5.1 million cards and gross proceeds of $4.9 million in 1995. However, due to a slowdown in retail sales experienced in all sectors, both the card sales volume and gross proceeds decreased from 5.6 million cards in 1994 to 5.1 million cards in 1995 and from $5.1 million in 1994 to $4.9 million in 1995, respectively. This unfavourable reduction, coupled with a decrease in other income ($0.2 million) and increases in commission and field office expenses and promotional materials, resulted in a substantial decrease in the contribution to UNICEF from 64 per cent in 1994 to 51 per cent in 1995.

23. Card sales and gross proceeds in Colombia have grown from 1.2 million cards in 1991 to 1.6 million cards in 1995 and from $0.7 million in 1991 to $1.3 million in 1995, respectively. Furthermore, the distribution to sales ratio was maintained at standard and commission and field office expenses decreased from 36 per cent in 1991 to 33 per cent in 1995. All these favourable

factors resulted in a significant increase in the contribution to UNICEF from 35 per cent in 1991 to 47 per cent in 1995.

24. In Mexico, although the distribution to sales ratio improved in 1995, it was not sufficient to reverse the continuing reduction of its contribution to UNICEF which fell further from 23 per cent in 1994 to 5 per cent in 1995. This reduction in the contribution can be attributed to the higher commission and field office expenses, which increased from 41 per cent in 1994 to 67 per cent in 1995, and to a reduction in gross proceeds, which dropped from $0.9 million in 1994 to $0.7 million in 1995.

Region III - Asia

25. The region has the highest contribution to UNICEF as a percentage of gross proceeds among the six regions since 1991 to 1995 (91 per cent in 1991 and 96 per cent in 1995). It has registered an upward trend in card sales volume (from 8.8 million in 1991 to 10.4 million in 1995), gross proceeds (which nearly doubled from $6.3 million in 1991 to $12.2 million in 1995), and other income (from $2.2 million in 1991 to $4.2 million in 1995). In addition, it has reduced its commission and field office expenses (as a percentage of gross proceeds) from 30 per cent in 1991 to 24 per cent in 1995.

26. In Hong Kong, card sales and gross proceeds decreased marginally from 0.9 million cards in 1994 to 0.7 million cards in 1995 and from $0.6 million in 1994 to $0.5 million in 1995, respectively. In spite of the reduction in gross proceeds, it increased its contribution to UNICEF from 63 per cent of gross proceeds in 1994 to 68 per cent in 1995.

27. In Indonesia, card sales increased from 0.8 million in 1994 to 0.9 million in 1995 and gross proceeds increased from $0.4 million in 1994 to $0.5 million in 1995. The increase in gross proceeds, combined with a reduction in the commission and field office expenses from 34 to 25 per cent, resulted in an increase in its contribution to UNICEF from 40 per cent in 1994 to 56 per cent in 1995.

28. Japan continued to be the highest seller in the region in terms of number of cards sold and gross proceeds, which increased from 6.1 million cards in 1991 to 6.4 million cards in 1995 and from $7.5 million in 1991 to $8.8 million in 1995, respectively. These increases were attributed to higher sales in postcards and non-card products. The increases in gross proceeds, in other income (from $3.0 million in 1994 to $3.9 million in 1995) and a favourable distribution to sales ratio helped Japan to increase its contribution to UNICEF from 104 to 109 per cent of gross proceeds, the highest among all partners.

29. The Philippines continued its upward trend in card sales (from 0.6 million in 1994 to 0.7 million in 1995) and in gross proceeds (from $0.4 million in 1994 to $0.5 million in 1995). However, with an increase in commission and field office expenses (from 17 per cent in 1994 to 28 per cent in 1995), its contribution to UNICEF dropped from 64 per cent in 1994 to 57 per cent in 1995.

30. In the Republic of Korea, gross proceeds increased from $0.6 million in 1994 to $0.7 million in 1995, while card sales volume remained the same as in 1994 (0.6 million cards). In spite of the increase in gross proceeds, however, its contribution to UNICEF declined from 82 per cent in 1994 to 73 per cent in 1995. This was attributable to higher cost of promotional materials (from

4 per cent in 1994 to 7 per cent of gross proceeds in 1995) and a deterioration of its distribution over sales ratio.

Region IV - Pacific, India and Pakistan

31. This region registered increases in volume of cards sold (from 9.0 million in 1994 to 9.5 million in 1995) and in gross proceeds (from $3.7 million in 1994 to $3.9 million in 1995). The increase in gross proceeds and the reduction in commission and field office expenses from 35 per cent in 1994 to 34 per cent in 1995 helped to marginally improve the region's contribution to UNICEF from 25 per cent in 1994 to 27 per cent in 1995.

32. In Australia, card sales and gross proceeds dropped from 1.9 million cards in 1994 to 1.7 million cards in 1995 and from $1.6 million in 1994 to $1.4 million in 1995, respectively. The drop in gross proceeds and a dramatic increase in the distribution over sales ratio resulted in a reduction in the contribution to UNICEF from 48 per cent in 1994 to 41 per cent in 1995.

33. Due to the change in the product mix and the targeted marketing approach employed in India, card sales and gross proceeds increased significantly from 6.1 million cards in 1994 to 6.9 million cards in 1995 and from $1.5 million in 1994 to $2.0 million in 1995, respectively. The increase in gross proceeds, a favourable product mix and a decrease in the commission and field office expenses resulted in a significant improvement in its contribution to UNICEF from zero in 1994 to 19 per cent of gross proceeds in 1995.

34. With an improved distribution over sales ratio and lower retention rate (from 23 to 22 per cent), the contribution of the New Zealand Committee for UNICEF to UNICEF increased from 32 per cent in 1994 to 50 per cent of gross proceeds in 1995. This was in spite of decreases in volume of cards sold and gross proceeds from 0.3 million cards in 1994 to 0.2 million cards in 1995 and $0.3 million in 1994 to $0.2 million in 1995, respectively.

Region V - Europe

35. The 1995 campaign was another successful year for this region, with increases in card sales volume (0.5 million), gross proceeds ($11.9 million) and other income ($0.2 million). The cost of publicity and promotional materials remained stable. The level of commission retained by National Committees remained below or at the 25 per cent level. Moreover, the distribution over sales ratio has improved from 17 per cent in 1994 to 11 per cent in 1995. As a result, the region's contribution to UNICEF increased from 58 per cent in 1994 to 60 per cent in 1995.

36. In Austria in 1995, while card sales decreased marginally by approximately 0.1 million cards over 1994, gross proceeds increased by $0.3 million over 1994 from $1.7 million to $2.0 million in 1995. This increase, coupled with a reduction in promotional materials (from 10 per cent in 1994 to 5 per cent of gross proceeds in 1995), helped to increase Austria's contribution to UNICEF from 47 per cent in 1994 to 53 per cent in 1995.

37. Belgium registered a decrease in its card sales volume (from 2.3 million in 1994 to 2.1 million in 1995), while its gross proceeds increased from $2.7 million in 1994 to $2.9 million in 1995. This increase in gross proceeds, however, did not translate into an increase in the contribution to UNICEF, which

decreased from 61 per cent in 1994 to 59 per cent of gross proceeds in 1995 due to an unfavourable distribution over sales ratio and an increase in its cost of promotional materials.

38. In 1995, Denmark maintained its 1994 card sales volume of 1.8 million cards. However, its gross proceeds, buoyed partly by a favourable exchange rate, increased from $2.2 million in 1994 to $2.4 million in 1995. This increase, together with an improved distribution over sales ratio and lower promotional materials as a percentage of gross proceeds (from 6 per cent in 1994 to 4 per cent in 1995), helped to increase marginally its contribution to UNICEF from 56 per cent in 1994 to 57 per cent in 1995.

39. A country which has faced severe recession since 1991, the economy of Finland began a slow recovery in 1995. While card sales remained the same as in 1994, its gross proceeds increased to $2.8 million from $2.6 million in 1994 (due mainly to a favourable exchange rate). The increase in gross proceeds, combined with an improved distribution over sales ratio (from 38 to 28 per cent) and a reduced cost of promotional materials (from 7 per cent in 1994 to 4 per cent of gross proceeds in 1995), helped to increase its contribution to UNICEF from 53 per cent in 1994 to 55 per cent in 1995.

40. In 1995, due to a national strike in the midst of its peak campaign period, card sales in France dropped dramatically by 1.3 million cards (from 16.7 million in 1994 to 15.4 million in 1995). However, with favourable pricing and exchange rate, the gross proceeds increased from $21.2 million in 1994 to $21.9 million in 1995. This increase in gross proceeds helped to raise the contribution to UNICEF from 60 per cent in 1994 to 62 per cent in 1995.

41. Despite its sluggish economy, in 1995, Germany increased its volume of cards sold (from 18.9 million in 1994 to 19.1 million in 1995) and gross proceeds (from $24.7 million in 1994 to $28.9 million in 1995). The rise in card sales was attributable to the new marketing initiatives in the corporate sector. With the increase in gross proceeds and an improved distribution over sales ratio (from 19 per cent in 1994 to 9 per cent in 1995), Germany's contribution to UNICEF increased marginally from 61 per cent in 1994 to 62 per cent in 1995.

42. In 1995, gross proceeds in Greece increased from $2.8 million in 1994 to $3.1 million, while its volume of cards sold remained the same as in 1994 at 3.1 million. The increase in gross proceeds and a decrease in its distribution over sales ratio helped to marginally improve Greece's contribution to UNICEF (from 53 per cent in 1994 to 54 per cent in 1995).

43. Although card sales in Ireland dropped by 0.1 million cards in 1995, its gross proceeds and contribution to UNICEF remained the same at $0.4 million (fifth consecutive year) and 55 per cent (in the last two years), respectively. This was despite of a higher cost of promotional materials, which was offset by an improved distribution over sales ratio.

44. In 1995, gross proceeds in Italy decreased by $0.8 million, while card sales remained the same at 12.1 million cards when compared to 1994. In spite of the decrease in gross proceeds, its contribution to UNICEF grew dramatically from 59 per cent in 1994 to 73 per cent of gross proceeds. This was made possible by a reduction in the retention rate (from 24 per cent in 1994 to

17 per cent in 1995), a $0.6 million raise in other income and an improved distribution over sales ratio.

45. Luxembourg continued to achieve the highest card penetration in the world (1.5 cards per capita). While card sales volume in 1995 remained the same as in 1994, its gross proceeds increased by $0.1 million, due in part to a good pricing strategy and a favourable exchange rate. The increase in gross proceeds and an improved distribution over sales ratio kept its contribution to UNICEF at 60 per cent of gross proceeds.

46. In 1995, the Netherlands reversed its downward trend in card sales volume and at the same increased its gross proceeds from $7.8 million in 1994 to $8.8 million in 1995. In spite of the increase in gross proceeds, however, its contribution to UNICEF decreased marginally by 1 per cent. This was due partly to a decrease in other income (from $0.5 million in 1994 to $0.3 million in 1995).

47. Gross proceeds in Norway increased to $2.1 million in 1995 compared to $1.8 million in 1994. The increase in gross proceeds, with an improved distribution over sales ratio (from 14 per cent in 1994 to 10 per cent in 1995) and a reduction in cost of promotional materials (from 5 per cent in 1994 to 4 per cent in 1995), resulted in an increase in Norway's contribution to UNICEF from 53 per cent in 1994 to 55 per cent in 1995.

48. In 1995, due to the loss of a major retail chain, sales volume in Poland decreased from 1.6 million cards in 1994 to 1.3 million cards in 1995, while the gross proceeds were at $0.7 million, the same as in 1994. Through improved product selection, the distribution over sales ratio attained the standard. This improvement in distribution over sales, coupled with a reduction in the cost of promotional materials (from 11 per cent in 1994 to 6 per cent of gross proceeds in 1995), resulted in a positive reversal of its contribution to UNICEF by 44 per cent.

49. Card sales (from 2.5 million in 1991 to 3.4 million in 1995) and gross proceeds (from $1.4 million in 1991 to $2.3 million in 1995) increased consistently in Portugal due to the opening of new sales channels and an aggressive pricing strategy. Further, the distribution over sales ratio reached standard and the cost of publicity materials dropped by 2.0 per cent of gross proceeds. With these positive indications, Portugal's contribution to UNICEF increased from 61 per cent in 1994 to 65 per cent in 1995.

50. Slovenia continued to achieve the second highest card penetration in the world (almost 1 card per capita). While card sales and gross proceeds dropped slightly by 0.1 million cards and $0.1 million in 1995, respectively, Slovenia's contribution to UNICEF increased by 2 per cent compared to 1994. This was due to price increases and an improved product mix.

51. For the first time, Spain became the highest card selling country in the world with sales of 19.9 million cards. In 1995, volume increased by 2.3 million compared to 1994, while gross proceeds increased to $13.6 million, $3.1 million higher when compared to 1994. These successes in sales are due to sales channel expansion supported by MDP funding. An excellent distribution over sales ratio of 0 per cent is noteworthy, and reflects the Committee's pro-active policy in its use of inventory products. The contribution to UNICEF, however, decreased from 61 per cent to 60 per cent.

52. In a slow economy, high unemployment rate and increased competition in 1995, card sales volume in Sweden decreased by 0.4 million cards over 1994, while gross proceeds showed a decline of $0.1 million over 1994. As a consequence of the reduction in gross proceeds, Sweden's contribution to UNICEF dropped by 3.0 per cent.

53. Gross proceeds in Switzerland in 1995 increased by $0.9 million over 1994, while volume decreased slightly by 0.3 million cards compared to 1994. A decrease in the distribution to sales ratio helped to increase its contribution to UNICEF from 65 per cent in 1994 to 67 per cent in 1995.

54. In 1995, card sales in Turkey increased by 0.1 million cards to 3.1 million, while gross proceeds decreased marginally by $0.1 million to $1.6 million, when compared to 1994. During 1995, there was a 45 per cent devaluation resulting in a dramatic drop in its contribution from 48 per cent in 1994 to 39 per cent in 1995.

55. Owing to several sales development initiatives supported by MDP, 1995 was another successful year for the United Kingdom. Compared to 1994, card sales increased by 0.2 million to 2.7 million and gross proceeds by $0.3 million to $2.4 million. The increase in gross proceeds helped to improve marginally its contribution to UNICEF from 34 per cent in 1994 to 35 per cent in 1995.

Annex I

COUNTRY-BY-COUNTRY PERFORMANCE REPORT FOR THE SALE OF GREETING CARDS AND OTHER PRODUCTS

Table 1

Volume of card sales and gross proceeds for all products - by region and by major markets - 1995 compared with 1994

	1995					1994					Increase/(decrease)		
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1995 over 1994	1995 gross proceeds over 1994	Population in millions
North America - Region I													
Canada	4,537	4,029	2.4	147.60	166	4,941	4,159	2.7	152.36	181	(404)	(130)	27.3
United States of America	9,168	10,486	6.3	42.16	37	9,050	10,194	6.6	40.99	36	118	291	248.7
Subtotal, North America	13,705	14,514	8.7	-	-	13,991	14,353	9.3	-	-	(286)	161	
Latin America - Region II													
Argentina	904	1,006	0.6	30.81	28	1,070	926	0.6	28.36	33	(166)	80	32.6
Brazil	5,107	4,887	2.9	33.28	35	5,563	5,129	3.3	34.93	38	(456)	(241)	146.8
Chile	207	166	0.1	11.69	16	143	119	0.1	8.91	11	64	37	13.3
Colombia	1,692	1,320	0.8	47.42	57	1,295	977	0.6	35.10	47	297	343	27.8
Ecuador	497	386	0.2	40.01	52	521	411	0.3	42.60	54	(24)	(26)	9.6
Mexico	665	726	0.4	8.92	8	614	869	0.6	10.68	8	51	(143)	81.2
Peru	834	709	0.4	32.16	38	666	551	0.4	24.99	30	168	158	22.0
Uruguay	376	368	0.2	124.52	127	432	332	0.2	112.34	146	(56)	36	3.0
Venezuela	196	202	0.1	11.16	11	152	126	0.1	6.90	8	44	77	18.1
Others	1,217	1,062	0.6	-	-	1,163	1,076	0.7	-	-	54	(16)	
Subtotal, Latin America	11,696	10,820	6.5	-	-	11,819	10,514	6.8	-	-	(24)	306	
Asia - Region III													
Hong Kong	703	496	0.3	89.82	127	878	569	0.4	103.04	159	(175)	(73)	5.5
Indonesia	960	482	0.3	2.69	5	766	417	0.3	2.32	4	94	65	178.4
Japan	6,391	6,824	5.3	71.39	52	6,123	7,496	4.9	60.83	50	268	1,329	123.6
Philippines	700	452	0.3	7.46	12	562	365	0.2	6.03	9	138	87	60.6
Republic of Korea	557	684	0.4	15.76	13	615	648	0.4	14.93	14	(58)	36	43.4
Thailand	365	281	0.2	5.15	7	406	269	0.2	5.24	7	(41)	(5)	54.5
Others	836	867	0.6	-	-	1,201	1,006	0.7	-	-	(365)	(139)	
Subtotal, Asia	10,412	12,176	7.3	-	-	10,551	10,875	7.1	-	-	(139)	1,301	
Pacific, India & Pakistan - Region IV													
Australia	1,684	1,429	0.9	84.80	100	1,856	1,585	1.0	94.06	110	(172)	(156)	16.9
India	6,867	1,957	1.2	2.31	8	6,064	1,548	1.0	1.83	7	803	409	846.3
New Zealand	208	227	0.1	66.09	61	330	306	0.2	89.08	86	(122)	(79)	3.4
Pakistan	749	274	0.2	3.26	9	690	233	0.2	2.77	8	59	41	84.3
Others	28	17	0.0	-	-	40	26	0.0	-	-	(12)	(8)	
Subtotal, Pacific, India & Pakistan	9,536	3,904	2.3	-	-	8,980	3,697	2.4	-	-	556	207	

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Annex I (continued)

Table 1 (continued)

	1995					1994					Increase/(decrease)		
	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	Thousands of cards sold	Gross proceeds (Thousands of US dollars)	Percentage of total proceeds	Gross proceeds per 1,000 population	Cards sold per 1,000 population	No. of cards sold 1995 over 1994	1995 gross proceeds over 1994	Population in millions
Europe - Region V													
Austria	1,447	2,033	1.2	260.76	186	1,508	1,884	1.1	216.01	193	(61)	349	7.8
Belgium	2,112	2,920	1.8	292.62	212	2,311	2,690	1.8	270.18	232	(199)	224	10.0
Czech Republic	387	186	0.1	18.06	38	356	137	0.1	13.30	35	31	49	10.3
Denmark	1,754	2,362	1.4	457.01	341	1,826	2,155	1.4	416.73	355	(72)	197	5.1
Finland	1,761	2,813	1.7	562.77	350	1,774	2,561	1.7	512.36	356	(23)	252	5.0
France	16,446	21,873	13.1	368.21	273	18,735	21,165	13.8	373.71	296	(1,290)	708	58.6
Germany	19,130	28,929	17.4	371.82	246	18,910	24,749	16.1	318.18	243	220	4,180	77.8
Greece	3,138	3,066	1.8	297.76	306	3,108	2,834	1.8	276.22	303	30	221	10.3
Ireland	446	436	0.3	123.38	126	471	429	0.3	120.83	134	(25)	9	3.5
Italy	12,084	10,542	6.3	178.38	204	12,079	11,290	7.3	191.02	204	5	(748)	58.1
Luxembourg	566	912	0.5	2,371.09	1,472	564	760	0.5	1,975.90	1,466	2	152	0.4
Netherlands	6,889	8,766	5.3	571.13	527	6,828	7,757	5.0	503.96	523	61	1,009	13.1
Norway	1,789	2,075	1.2	488.52	421	1,816	1,836	1.2	432.26	428	(27)	239	4.2
Poland	1,299	726	0.4	19.14	34	1,603	679	0.4	17.86	42	(304)	49	37.8
Portugal	3,360	2,342	1.4	237.46	341	3,087	1,726	1.1	176.01	314	263	616	9.8
Slovenia	1,788	1,136	0.7	577.32	908	1,941	1,187	0.8	603.77	987	(153)	(52)	2.0
Spain	19,934	13,567	8.2	344.04	506	17,647	10,510	6.8	266.52	448	2,287	3,057	39.4
Sweden	1,891	1,972	1.2	229.64	220	2,251	2,050	1.3	238.72	262	(360)	(78)	8.6
Switzerland	3,636	6,109	4.9	1,179.72	526	3,856	7,236	4.7	1,062.58	561	(220)	874	6.9
Turkey	3,102	1,593	1.0	28.21	55	3,003	1,710	1.1	30.28	53	99	(117)	56.5
United Kingdom	2,661	2,444	1.5	43.37	47	2,462	2,078	1.4	36.89	44	199	366	58.4
Others	3,933	2,149	1.3	-	-	3,866	1,774	1.2	-	-	67	374	
Subtotal, Europe	108,532	120,925	72.6	-	-	108,010	108,896	71.0	-	-	522	11,929	
Africa and Middle East - Region VI	4,648	4,126	2.5	-	-	4,759	5,184	3.4	-	-	(111)	(1,058)	
TOTAL	158,428	166,486	100.0	-	-	157,910	153,618	100.0	-	-	518	12,848	

Annex I (continued)

Table 2

Country-by-country performance report, 1991to 1995

Performance indicators 1 - 8 (PI 1 - PI 8) a/

	PI 1 Card sales (Millions of card units)					PI 2 Gross proceeds (Millions of US dollars)					PI 3 Other income (Millions of US dollars)					PI 4 Commissions/field office (Percentage of gross proceeds)				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
North America - Region I																				
Canada	5.6	5.4	5.2	4.9	4.5	5.2	4.9	4.5	4.2	4.0	0.1	0.1	0.1	0.1	0.1	26	26	26	26	27
United States of America	9.5	9.1	8.7	9.1	9.2	8.1	8.4	8.6	10.2	10.5	0.0	0.5	0.2	0.3	0.3	28	38	27	25	25
Subtotal - North America	15.1	14.5	13.9	14.0	13.7	13.3	13.3	13.1	14.4	14.5	0.1	0.6	0.3	0.4	0.4	27	32	27	25	26
Latin America - Region II																				
Argentina	0.7	0.6	0.7	1.1	0.9	0.5	0.5	0.6	0.9	1.0	0.0	0.0	0.0	0.0	0.0	25	29	31	34	62
Brazil	4.7	4.2	5.2	5.6	5.1	3.0	3.5	3.0	5.1	4.9	0.3	0.6	0.9	0.5	0.3	32	34	34	30	38
Chile	0.3	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	43	56	75	38	92
Colombia	1.2	1.3	1.3	1.3	1.6	0.7	0.8	0.9	1.0	1.3	0.0	0.0	0.0	0.0	0.0	36	40	38	34	33
Ecuador	0.4	0.4	0.5	0.5	0.5	0.3	0.3	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	30	32	30	20	42
Mexico	0.7	0.5	0.5	0.6	0.7	0.9	1.0	0.9	0.9	0.7	0.0	0.0	0.1	0.0	0.0	46	46	39	41	67
Peru	0.4	0.5	0.6	0.6	0.8	0.3	0.4	0.4	0.6	0.7	0.0	0.0	0.0	0.0	0.0	23	27	18	25	52
Uruguay	0.4	0.4	0.4	0.4	0.4	0.2	0.3	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	25	25	25	26	36
Venezuela	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	29	51	34	29	51
Balance of Latin America	0.9	1.0	1.1	1.2	1.2	0.7	0.8	0.9	1.1	1.1	0.0	0.1	0.0	0.0	0.0	21	18	20	16	17
Subtotal - Latin America	9.9	9.3	10.6	11.6	11.6	6.9	7.8	7.7	10.5	10.8	0.3	0.7	1.0	0.6	0.3	32	34	32	30	41
Asia - Region III																				
Hong Kong	0.6	0.8	0.8	0.9	0.7	0.4	0.5	0.5	0.6	0.5	0.6	0.1	0.1	0.1	0.1	25	25	25	25	25
Indonesia	0.5	0.7	0.8	0.8	0.9	0.3	0.3	0.4	0.4	0.5	0.0	0.0	0.0	0.0	0.0	40	26	24	34	25
Japan	5.9	6.2	6.5	6.1	6.4	4.5	5.4	6.6	7.5	8.8	1.6	1.8	2.5	3.0	3.9	25	25	25	25	25
Philippines	0.4	0.4	0.5	0.6	0.7	0.2	0.3	0.3	0.4	0.5	0.0	0.0	0.0	0.0	0.0	24	26	26	17	28
Republic of Korea	0.3	0.6	0.4	0.6	0.6	0.2	0.4	0.4	0.6	0.7	0.0	0.1	0.2	0.2	0.2	103	57	25	25	25
Thailand	0.2	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	64	42	28	16	40
Balance of Asia	0.9	1.0	1.1	1.2	0.8	0.6	0.8	0.9	1.1	1.0	0.0	0.1	0.0	0.0	0.0	31	24	19	15	12
Subtotal - Asia	8.8	10.0	10.5	10.6	10.4	6.3	7.9	9.4	10.9	12.2	2.2	2.1	2.8	3.3	4.2	30	27	24	24	24
Pacific, India & Pakistan - Region IV																				
Australia	2.1	2.0	1.7	1.9	1.7	1.7	1.6	1.4	1.6	1.4	0.0	0.0	0.0	0.0	0.0	20	24	25	27	28
India	6.3	4.7	5.6	6.1	6.9	1.4	1.3	1.4	1.5	2.0	0.0	0.0	0.0	0.1	0.0	22	33	52	44	37
New Zealand	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	22	22	22	23	22
Pakistan	0.5	0.6	0.7	0.7	0.7	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	47	35	31	46	61
Subtotal - Pacific, India & Pakistan	9.3	7.6	8.2	9.0	9.5	3.6	3.4	3.2	3.7	3.9	0.0	0.0	0.0	0.1	0.0	22	32	37	35	34

a/ An explanation of the performance indicators is given in paragraphs 2 and 3 of the annex.

Annex I (continued)

Table 2 (continued)

	Pi 1 Card sales (Millions of card units)					Pi 2 Gross proceeds (Millions of US dollars)					Pi 3 Other income (Millions of US dollars)					Pi 4 Commissions/field office (Percentage of gross proceeds)				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Europe - Region V																				
Austria	1.8	1.6	1.7	1.5	1.4	1.8	1.9	1.9	1.7	2.0	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Belgium	2.3	2.5	2.3	2.3	2.1	2.6	3.0	2.6	2.7	2.9	0.0	0.1	0.0	0.0	0.0	25	25	25	25	25
Czech Republic	-	-	0.3	0.4	0.4	-	-	0.1	0.1	0.2	-	-	0.0	0.0	0.0	-	-	21	21	20
Denmark	2.0	2.0	1.9	1.8	1.8	2.0	2.4	2.0	2.2	2.4	0.0	0.1	0.0	0.0	0.0	25	25	25	25	25
Finland	2.0	2.0	1.8	1.8	1.8	3.0	2.7	2.1	2.6	2.8	0.1	0.1	0.1	0.1	0.0	25	25	25	25	25
France	15.4	16.6	16.3	16.7	15.4	16.1	21.5	19.6	21.2	21.9	0.3	0.5	0.3	0.4	0.4	25	25	25	25	25
Germany	17.0	17.9	18.4	18.9	19.1	19.2	24.1	24.1	24.7	28.9	0.1	0.2	0.1	0.1	0.1	24	24	24	24	24
Greece	3.3	4.0	3.3	3.1	3.1	2.4	3.3	2.2	2.8	3.1	0.3	0.3	0.3	0.2	0.2	25	25	25	25	25
Ireland	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Italy	10.2	10.3	11.5	12.1	12.1	13.8	13.6	10.5	11.3	10.5	0.9	0.3	0.6	0.6	1.2	21	22	15	24	17
Luxembourg	0.5	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.8	0.9	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Netherlands	7.2	7.2	7.1	6.8	6.9	7.2	8.0	7.7	7.8	8.8	0.4	0.4	0.4	0.5	0.3	25	25	25	25	25
Norway	2.1	1.9	1.9	1.8	1.8	1.9	2.1	1.7	1.8	2.1	0.0	0.0	0.0	0.0	0.0	21	21	24	24	24
Poland	1.8	0.9	1.7	1.6	1.3	0.3	0.2	0.6	0.7	0.7	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Portugal	2.6	2.6	2.7	3.1	3.4	1.4	1.8	1.7	1.7	2.3	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Slovenia	-	-	1.5	1.9	1.8	-	-	0.8	1.2	1.1	-	-	0.0	0.0	0.0	-	-	25	25	25
Spain	16.0	15.8	16.2	17.6	19.9	9.0	11.0	8.5	10.5	13.6	0.1	0.8	0.3	0.3	0.1	25	25	25	25	25
Sweden	2.8	2.3	2.3	2.3	1.9	2.7	2.9	2.0	2.1	2.0	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
Switzerland	4.6	4.3	4.0	3.9	3.6	7.4	7.8	6.8	7.2	8.1	0.3	0.5	0.6	0.6	0.7	25	25	25	25	25
Turkey	4.2	4.2	4.2	3.0	3.1	1.8	1.7	1.6	1.7	1.6	0.0	0.0	0.0	0.0	0.0	25	25	25	25	25
United Kingdom	2.6	2.3	2.1	2.5	2.7	2.1	2.2	1.7	2.1	2.4	0.0	0.0	0.0	0.1	0.1	21	21	21	21	21
Others	5.1	4.4	3.3	3.8	3.9	2.2	2.2	1.3	1.8	2.1	0.2	0.0	0.0	0.0	0.0	26	24	24	24	24
Subtotal - Europe	104.0	103.9	105.6	108.0	108.5	97.9	113.6	100.6	109.0	120.9	2.7	3.3	2.7	2.9	3.1	24	24	23	24	23
Africa & Middle East - Region VI	4.4	4.8	4.9	4.7	4.6	5.3	5.0	4.1	5.2	4.1	0.0	0.0	0.0	0.0	0.0	16	15	21	18	21
TOTAL	151.5	150.1	153.7	157.9	158.4	133.3	151.0	138.1	153.6	166.4	5.3	6.7	6.8	7.2	8.0	25	25	25	25	25

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Annex I (continued)

Table 2 (continued)

	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to UNICEF (Percentage of gross proceeds)				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
North America - Region I																				
Canada	94	•	97	90	92	14	1	22	28	23	6	6	8	6	7	50	56	48	46	50
United States of America	•	•	•	•	•	57	38	79	76	36	9	10	10	8	7	35	41	41	44	51
Subtotal - North America	-	-	-	-	-	42	24	56	59	32	8	8	9	7	7	41	48	44	44	50
Latin America - Region II																				
Argentina	71	73	68	64	66	0	21	36	0	20	2	3	2	2	3	54	39	15	34	13
Brazil	71	53	•	•	99	9	23	10	0	0	2	2	3	1	2	49	58	66	64	51
Chile	64	67	67	64	65	17	96	0	0	0	3	3	4	6	3	26	(9)	(13)	29	(20)
Colombia	71	67	74	77	79	0	0	18	15	0	3	3	2	2	2	35	31	35	31	47
Ecuador	71	73	63	71	79	0	8	0	40	0	1	1	1	1	2	50	40	46	54	32
Mexico	79	•	•	•	78	0	38	70	18	0	1	1	1	3	3	36	31	34	23	6
Peru	64	67	62	62	69	0	7	0	0	0	1	1	1	1	1	58	49	63	53	21
Uruguay	71	73	73	92	•	5	5	0	0	0	3	3	1	1	1	45	42	50	48	40
Venezuela	71	73	63	71	•	0	1	14	89	15	1	1	5	6	2	55	20	29	15	26
Balance of Latin America	-	-	-	-	-	2	0	18	12	0	2	2	2	1	1	54	58	45	46	56
Subtotal - Latin America	-	-	-	-	-	1	15	14	0	0	2	2	2	2	2	47	47	48	51	40
Asia Region III																				
Hong Kong	79	73	79	78	78	0	5	0	2	23	5	4	5	4	7	215	76	82	63	68
Indonesia	71	67	64	61	62	0	0	2	5	18	8	6	4	3	3	34	46	53	40	56
Japan	•	•	•	•	•	0	0	0	0	0	2	1	1	1	1	100	94	104	104	109
Philippines	68	67	73	79	84	0	0	0	0	0	2	2	2	2	2	61	56	51	64	57
Republic of Korea	86	80	•	•	•	13	0	36	7	24	5	4	5	4	7	(29)	52	92	82	80
Thailand	68	67	69	70	70	0	0	0	0	46	3	2	2	2	2	18	35	46	70	43
Balance of Asia	-	-	-	-	-	4	0	18	13	36	5	3	3	2	3	47	55	60	66	69
Subtotal - Asia	-	-	-	-	-	0	0	0	0	4	3	2	2	2	2	91	82	93	92	96
Pacific, India & Pakistan - Region IV																				
Australia	94	•	90	97	97	11	15	0	0	27	5	5	6	5	5	51	44	45	48	41
India	50	33	30	28	32	37	0	0	14	18	1	1	1	2	3	19	29	4	0	19
New Zealand	94	•	•	•	•	13	25	30	23	8	8	8	10	4	7	49	41	21	32	50
Pakistan	54	53	41	39	41	0	0	51	0	0	4	4	5	4	4	22	31	26	21	4
Subtotal - Pacific, India & Pakistan	-	-	-	-	-	26	0	2	7	16	4	4	4	4	4	37	36	24	25	27

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Annex I (continued)

Table 2 (continued)

	PI 5 Pricing (Percentage of base price)					PI 6 Distribution over sales (Percentage over base)					PI 7 Promotional materials (Percentage of gross proceeds)					PI 8 Contribution to UNICEF (Percentage of gross proceeds)				
	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995	1991	1992	1993	1994	1995
Europe - Region V																				
Austria	.	.	.	.	.	13	21	19	27	71	10	10	9	10	5	53	51	53	47	53
Belgium	.	.	.	.	.	42	12	21	12	21	5	6	6	3	4	57	58	54	61	59
Czech Republic	.	.	.	33	40	-	-	1	21	38	-	-	13	27	11	-	-	20	3	22
Denmark	.	.	.	.	.	6	6	7	22	12	3	4	4	6	4	60	61	57	58	57
Finland	.	.	.	.	.	46	20	32	38	28	6	6	7	7	4	58	57	56	53	56
France	.	.	.	.	.	26	24	23	22	33	3	2	3	3	3	63	64	60	60	62
Germany	.	.	.	.	.	19	11	12	19	9	1	2	3	2	2	62	63	62	61	62
Greece	78	82	75	78	86	0	0	10	18	0	3	2	3	3	3	63	60	56	53	54
Ireland	93	98	93	91	97	1	15	14	11	0	3	7	6	5	6	59	52	53	55	56
Italy	.	.	87	86	84	0	8	12	25	10	2	3	4	4	5	66	60	70	59	73
Luxembourg	.	.	.	.	.	0	0	1	2	2	3	5	4	3	3	62	60	62	60	60
Netherlands	.	.	.	.	.	19	11	21	35	27	4	5	4	6	6	64	62	62	56	55
Norway	.	.	.	.	.	14	12	7	14	10	2	3	3	5	4	48	58	56	53	56
Poland	9	15	23	29	37	0	(80)	0	25	0	9	11	5	11	6	36	38	23	(1)	43
Portugal	67	79	71	60	73	23	0	0	19	0	1	2	2	4	2	66	69	68	61	65
Slovenia	.	.	.	70	71	-	-	-	-	0	-	-	0	0	1	-	-	71	66	68
Spain	.	85	66	71	66	1	0	0	0	0	3	2	3	2	2	59	67	60	61	60
Sweden	.	.	.	98	.	23	30	31	30	34	2	3	3	4	4	60	62	61	60	47
Switzerland	.	.	.	.	.	11	24	29	31	18	4	6	6	7	7	67	65	68	65	67
Turkey	49	44	44	33	44	0	4	0	5	0	2	4	5	4	3	61	54	49	48	39
United Kingdom	90	96	81	77	82	13	29	26	19	19	5	11	14	9	11	41	33	29	34	35
Others	.	.	.	.	.	6	0	5	32	4	1	2	2	4	5	40	51	41	22	41
Subtotal - Europe	-	-	-	-	-	11	9	11	17	11	3	3	4	4	4	61	62	60	58	60
Africa and Middle East - Region VI	.	.	.	.	.	0	0	0	0	0	2	2	3	3	3	67	54	52	55	47
TOTAL	-	-	-	-	-	11	7	12	17	10	3	4	4	3	4	60	60	59	57	60

Annex II

NET PROCEEDS FROM PRIVATE SECTOR FUND-RAISING - 1995 COMPARED TO 1994

(In United States dollars)

	1995			1994			Variance Increase (decrease)		
	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total
National Committees									
Australia		583,306	583,306		975,036	975,036	0	(391,730)	(391,730)
Austria	1,114,565	846,692	1,961,257		513,814	513,814	1,114,565	332,877	1,447,442
Belgium	2,775,147	793,225	3,568,372	4,452,454		4,452,454	(1,677,307)	793,225	(884,082)
Cyprus	16,341		16,341	24,793		24,793	(8,452)	0	(8,452)
Denmark	145,672	70,748	216,420	275,414		275,414	(129,741)	70,748	(58,994)
Finland		1,473,509	1,473,509	309,568	1,627,806	1,937,373	(309,568)	(154,297)	(463,864)
France	13,099,905	2,054,267	15,154,172	15,081,920	2,266,802	17,328,723	(1,982,015)	(212,535)	(2,174,550)
Germany	17,789,471	20,507,240	38,296,711	20,034,066	20,078,794	40,112,860	(2,244,615)	428,446	(1,816,169)
Greece	910,862	172,450	1,083,312	884,998	345,566	1,230,565	25,863	(173,116)	(147,253)
Hong Kong	2,696,277	1,393,749	4,090,026	1,824,076	1,846,962	3,671,038	872,201	(453,213)	418,988
Hungary		10,274	10,274			0	0	10,274	10,274
Ireland	246,141		246,141	128,195	243,195	371,390	117,946	(243,195)	(125,249)
Israel			0	24,953		24,953	(24,953)	0	(24,953)
Italy	8,773,606	4,277,106	13,050,712	10,425,343	3,565,159	13,990,503	(1,651,736)	711,947	(939,791)
Japan	23,748,467	9,334,577	33,083,045	20,837,943	10,087,140	30,925,083	2,910,524	(752,563)	2,157,962
Luxembourg	200,581	485,643	686,224	274,079	24,221	298,300	(73,498)	461,421	387,923
Netherlands	17,135,731	13,521,681	30,657,412	1,472,866	40,164,330	41,637,196	15,662,865	(26,642,649)	(10,979,784)
New Zealand	76,987	45,182	122,169	11,475	124,165	135,640	65,512	(78,982)	(13,471)
Norway	41,535	25,009	66,544	9,571	766	10,337	31,964	24,243	56,207
Poland	45,294		45,294				45,294	0	45,294
Portugal	793,974	6,981	800,954	124,718	104,953	229,671	669,255	(97,972)	571,283
Republic of Korea	2,394,365	610,713	3,005,099	2,357,849	585,630	2,943,479	36,536	25,083	61,620
Rumania	9,534		9,534				9,534	0	9,534
Slovenia		9,231	9,231				0	9,231	9,231
Slovakia	751		751		4,521	4,521	751	(4,521)	(3,770)
Spain	3,127,637	13,562,523	16,690,160		933,000	933,000	3,127,637	12,629,523	15,757,160
Sweden	362,857	644,884	1,007,742	87,156	774,590	861,746	275,701	(129,705)	145,996
Switzerland	4,887,242	3,911,053	8,798,295	5,379,002	4,875,816	10,254,818	(491,760)	(964,763)	(1,456,523)
Turkey	12,163	38,679	50,842	10,218	5,878	16,096	1,946	32,801	34,747
United Kingdom		9,719,605	9,719,605		6,953,032	6,953,032	0	2,766,573	2,766,573
United States		8,402,110 a/	8,402,110		11,277,375 a/	11,277,375	0	(2,875,265)	(2,875,265)
	100,405,126	92,500,438	192,905,564	84,010,677	107,378,551	191,389,228	16,394,448	(14,878,113)	1,516,336

Annex II (continued)

	1995			1994			Variance Increase (decrease)		
	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total	General resources	Supplementary funds	Total
Field offices									
Argentina		1,672,782	1,672,782		1,512,024	1,512,024	0	160,758	160,758
Brazil		9,308,462	9,308,462	44,017	8,915,347	8,959,364	(44,017)	393,115	349,098
Burkina Faso			0	2,256		2,256	(2,256)	0	(2,256)
Cameroon	6,312		6,312				6,312	0	6,312
Colombia			0	359		359	(359)	0	(359)
Ecuador		9,583	9,583	19,854	78,378	98,232	(19,854)	(68,795)	(88,648)
Guinea			0	512		512	(512)	0	(512)
Malaysia	2,893		2,893			0	2,893	0	2,893
Madagascar		5,098	5,098		11,220	11,220	0	(6,122)	(6,122)
Mexico	253,676		253,676	186,659		186,659	67,017	0	67,017
Niger	3,487		3,487				3,487	0	3,487
Peru		116,432	116,432		10,359	10,359	0	106,073	106,073
Singapore	37,187	853	38,040	4,677	31,728	36,405	32,510	(30,875)	1,635
Thailand			0	6,403	26,092	32,495	(6,403)	(26,092)	(32,495)
Venezuela	2,108	3,380	5,488	20,310	15,877	36,187	(18,202)	(12,497)	(30,700)
	305,662	11,116,589	11,422,251	285,047	10,601,024	10,886,072	20,615	515,564	536,179
Total net proceeds	100,710,788	103,617,027 a/	204,327,815 a/	84,295,724	117,979,575 a/	202,275,300 a/	16,415,063	(14,362,548)	2,052,515

a/ Excludes $24.9 million and $18.5 million gifts-in-kind in 1995 and 1994, respectively.